

TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA



FINANCIAL STATEMENT AUDIT
ISSUED MARCH 16, 2005

**LEGISLATIVE AUDITOR
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January 31, 2005

Independent Auditor's Report
on the Financial Statement

HONORABLE JOHN KENNEDY, TREASURER
OFFICE OF THE STATE TREASURER
STATE OF LOUISIANA
Baton Rouge, Louisiana

We have audited the special purpose Statement of Gasoline and Fuels Tax and Other Receipts, Disbursements, and Changes in Balances of the Transportation Trust Fund and Associated Accounts and Funds for the year ended June 30, 2004. This financial statement is the responsibility of management of the Department of the Treasury. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying special purpose financial statement was prepared for the purpose of complying with Section 301 of the Gasoline and Fuels Tax Collection and Allocation Agreement between the State of Louisiana and Bank One Trust Company, N.A. (now JPMorgan Chase & Co.), as discussed in the notes to the financial statement, and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the special purpose financial statement referred to above presents fairly, in all material respects, the gasoline and fuels tax and other receipts, disbursements, and changes in balances of the Transportation Trust Fund and Associated Accounts and Funds for the year ended June 30, 2004, on the basis of accounting described in note 1.

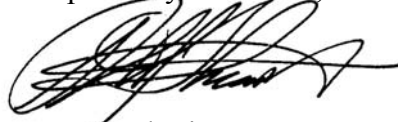
In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2005, on our consideration of the Department of the Treasury, Transportation Trust Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to

describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the accompanying special purpose financial statement. The accompanying supplemental information schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the special purpose financial statement of the Transportation Trust Fund and Associated Accounts and Funds. Such information has been subjected to the auditing procedures applied in the audit of the special purpose financial statement and, in our opinion, is fairly stated in all material respects in relation to the special purpose financial statement taken as a whole.

This report is intended solely for the information and use of the trustee, JPMorgan Chase & Co., and management of the Department of the Treasury and is not intended to be, and should not be, used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,



Steve J. Theriot, CPA
Legislative Auditor

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**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**

**Statement of Gasoline and Fuels Tax and Other
Receipts, Disbursements, and Changes in Balances
For the Year Ended June 30, 2004**

	TRANSPORTATION TRUST FUND	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED) ACCOUNT	DEBT SERVICE TRUSTEE ACCOUNTS	TOTAL
BALANCES AT JUNE 30, 2003	<u>\$176,998,943</u>	<u>\$488,927,469</u>	<u>\$42,741,065</u>	<u>\$708,667,477</u>
RECEIPTS				
Gasoline tax dedicated for debt service (note 3)			37,410,258	37,410,258
Special fuels tax dedicated for debt service (note 3)			10,442,620	10,442,620
Transferred through Bond Security and Redemption Fund:				
Excess gasoline tax receipts (note 5)	357,780,261	52,034,807		409,815,068
Excess special fuels tax receipts (note 5)	99,870,026	14,524,887		114,394,913
Motor vehicle license tax (note 6)	40,744,144			40,744,144
Aviation fuels (note 7)	6,300,000			6,300,000
Weights and Standards (note 8)	1,302,508			1,302,508
DOTD special permit fees (note 9)	15,500,422			15,500,422
Transfer from Federal/State Trust Fund (note 10)	687,712			687,712
Interest earnings	2,075,229	4,825,337	2,566,153	9,466,719
Federal receipts (note 16)	<u>507,915,775</u>			<u>507,915,775</u>
Total Receipts	<u>1,032,176,077</u>	<u>71,385,031</u>	<u>50,419,031</u>	<u>1,153,980,139</u>
DISBURSEMENTS				
State Police	39,692,603			39,692,603
Parish Transportation Program (note 11)	39,005,803			39,005,803
Disbursed to the Department of Transportation and Development (note 12)	427,611,458	154,378,744		581,990,202
Disbursed to Facility Planning and Control (note 13)	2,103,388			2,103,388
Federal disbursements by the Department of Transportation and Development (note 16)	507,915,775			507,915,775
Debt service on bonds (note 14)			51,062,123	51,062,123
Bond related costs (note 14)		6,500	1,112	7,612
Total Disbursements	<u>1,016,329,027</u>	<u>154,385,244</u>	<u>51,063,235</u>	<u>1,221,777,506</u>
BALANCES AT JUNE 30, 2004	<u><u>\$192,845,993</u></u>	<u><u>\$405,927,256</u></u>	<u><u>\$42,096,861</u></u>	<u><u>\$640,870,110</u></u>

The accompanying notes are an integral part of this statement.

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INTRODUCTION

The Transportation Trust Fund was established January 1, 1990, as a special permanent trust fund in the state treasury, by Act 847 of 1989, which added Part 4 of Article 7 of the 1974 Louisiana Constitution. The act allows the Louisiana State Bond Commission to issue and sell bonds, notes, or other obligations secured by gasoline and fuels tax revenues.

On March 15, 1990, the Louisiana State Bond Commission adopted the Gasoline and Fuels Tax Revenue Bond Resolution, which authorized the sale of \$263,902,640 of bonds. In connection with this bond issue, the State of Louisiana, acting through the Secretary of the Department of Revenue and Taxation of the State of Louisiana, the Treasurer of the State of Louisiana, and the Louisiana State Bond Commission, executed the Gasoline and Fuels Tax Collection and Allocation Agreement (collection agreement) dated April 1, 1990, with Bank One Trust Company, N.A., formerly known as Premier Bank, N.A., now known as JPMorgan Chase & Co., as trustee for the bond resolution. The collection agreement requires the Secretary of the Department of Revenue and Taxation (the Secretary) to deposit all gasoline and fuels taxes collected with the depository bank. The treasurer of the state is required to invest all such taxes on deposit with the depository bank as permitted by state law. The agreement also requires the treasurer to transfer the gasoline and fuels taxes to the state's Bond Security and Redemption Fund, to meet debt service requirements, and to the Transportation Trust Fund, including the Transportation Infrastructure Model for Economic Development (TIMED) Account.

The Statement of Gasoline and Fuels Tax and Other Receipts, Disbursements, and Changes in Balances is prepared in accordance with this collection agreement. Article 3, Section 301 of the Collection Agreement requires that the accounts of the Transportation Trust Fund be audited annually.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

To provide the information required by the collection agreement, the accompanying financial statement has been prepared on the cash basis of accounting, with collections recognized when received and disbursements reflected when paid. As such, the accompanying financial statement does not reflect the receivables and related payables associated with the activities of the funds and accounts.

B. FUNDS AND ACCOUNTS

The accompanying Statement of Gasoline and Fuels Tax and Other Receipts, Disbursements, and Changes in Balances is a special presentation intended to provide only the information required by the collection agreement, as described previously. Accordingly, the statement does not necessarily present the financial activities of these funds and accounts in their entirety.

TRANSPORTATION TRUST FUND

The financial activities of the funds and accounts as presented in Statement A are described as follows:

Transportation Trust Fund

This fund accounts for the proceeds of taxes and other receipts that are legally dedicated to the Transportation Trust Fund. The monies in the trust fund are to be used for construction and maintenance of state and federal roads and bridges, the Statewide Flood-Control Program, ports, airports, transit, state police traffic control projects, and the Parish Transportation Fund.

Transportation Infrastructure Model for Economic Development (TIMED) Account

Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature [Louisiana Revised Statute (R.S. 47:820.2)] established the Transportation Infrastructure Model for Economic Development (TIMED) Account within the Transportation Trust Fund.

Monies in the account are to be used solely to fund the TIMED Account projects as identified in the act. The TIMED projects are to be funded from the avails of a gasoline and special fuels tax levied by Act 16 and the proceeds of bonds authorized by Article 7, Section 27(C) of the Louisiana Constitution.

Debt Service Trustee Accounts

Section 502 of the Bond Resolution requires the establishment of the Debt Service Trustee Accounts, to be held by the Trustee, and to consist of a Debt Service Account and a Debt Service Reserve Account. The Debt Service Account is used for the accumulation of receipts for the payment of bond principal, interest, and premiums. The Debt Service Reserve Account is used for the maintenance of the reserves as required by the bond resolution. The amounts included in the Debt Service Trustee Accounts reflect the transactions of both the Debt Service Account and the Debt Service Reserve Account.

C. RECEIPTS AND DISBURSEMENTS

Receipts

Gasoline and fuels taxes, motor vehicle license taxes, aviation fuels, weights and standards penalties, interest earnings, and federal receipts are recorded when the receipts are deposited in the depository bank and classified by the Department of Revenue and Taxation, the Department of Public Safety, the State Treasurer's Office, and the Department of Transportation and Development, as applicable. Interfund loans are recognized when the funds are transferred by the State Treasurer's Office.

Disbursements

Disbursements are made as authorized by law. Article 7, Section 27(B) of the Louisiana Constitution requires that monies in the trust fund be used only for trust fund appropriations, principal, interest, premiums, and costs incidental to the issuance of bonds. For the year ended June 30, 2004, disbursements of trust fund monies were made in accordance with the state general appropriation acts and the capital outlay acts.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Balances at June 30, 2004, totaling \$640,870,110 as shown on Statement A, are represented by cash, cash equivalents, and investments as detailed in the following Sections A and B:

A. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following:

Cash on deposit with the State Treasury	\$519,773,252
Cash in trustee accounts	1
Debt service trustee accounts - money market accounts	<u>8,959,073</u>
Total	<u><u>\$528,732,326</u></u>

Cash and cash equivalents are stated at cost, which approximates market. Cash balances of \$519,773,252 held and controlled by the state treasurer are secured from risk by the state treasurer through separate custodial agreements, and the risk disclosures required by generally accepted accounting principles are included within the state's basic financial statements. Cash on deposit with the state treasurer is invested in various instruments in the pooled investment account of the state treasurer. The investments are not identifiable by fund.

Cash in the debt service trustee accounts, on deposit with the paying agent, is invested in money market funds that invest in U.S. Treasury obligations and repurchase agreements backed by such obligations. These money market funds are rated AAA by Standard and Poor's. The weighted-average maturity of these funds is less than 90 days.

B. INVESTMENTS

At June 30, 2004, the Transportation Trust Fund and Associated Accounts and Funds have investments stated at cost totaling \$112,137,784 which are composed of invested TIMED balances and invested trustee account balances.

Interest rate risk is limited by the State Treasurer by restricting maturities of their investments to 10 years or less. It is also the policy of the State Treasurer to sufficiently diversify to avoid any unforeseen risks regarding security type, duration, credit quality and interest rate.

The State Treasury has no limit on the amount it may invest in any one issuer.

Investments of TIMED Account Bond Proceeds

At June 30, 2004, the 2002 Series A TIMED Account bond proceeds are invested in repurchase agreements totaling \$79,000,000 (market value) as allowed by Article 1 of the Fourth Supplemental State of Louisiana Gasoline and Special Fuels Tax Revenue Bond Resolution adopted August 15, 2002.

The repurchase agreements were collateralized by various types of investments worth \$87,036,025 at June 30, 2004. At June 30, 2004, the weighted-average maturity and duration was 0.16 years. Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac), agency debentures, make up 7% and 23%, respectively, of the securities underlying the repurchase agreements. These investments were rated AAA by Standard and Poor's. The remaining securities (70%) are explicitly guaranteed by the U.S. government.

Investments of the Debt Service Accounts With the Trustee

At June 30, 2004, the trustee's debt service accounts have investments in allowable investment securities as defined by Article 6, Section 603 of the bond resolution as follows:

	Carrying Amount (Book Value)	Fair Value
United States Treasury notes - stripped principal	\$9,143,604	\$9,147,560
United States Treasury notes - stripped interest	23,994,180	24,052,466
Total	<u>\$33,137,784</u>	<u>\$33,200,026</u>

At June 30, 2004, the weighted-average maturity and duration was 0.38 years.

U.S. Treasury notes - stripped securities are stripped of semiannual interest (coupon) payments. These securities are guaranteed a certain payment amount at a specific point in the future. The investor has the right to repayment of the principal at a future date for a deep discount to the face value. Therefore, these securities are not sensitive to fluctuations in interest rates. As of June 30, 2004, the Transportation Trust Fund possessed \$9,200,000 in outstanding U.S. Treasury principal-only strips discounted at 99.430% of par value. Considering a 1.56%

yield, the Transportation Trust Fund is guaranteed 100% of par value on these securities upon maturation on November 15, 2004. Also, as of June 30, 2004, the Transportation Trust Fund possessed \$24,185,000 in outstanding U.S. Treasury interest-only strips discounted at 99.452% of par value. Considering a 1.07% yield, the Transportation Trust Fund is guaranteed 100% of par value on these securities upon maturation on November 15, 2004.

**3. GASOLINE AND SPECIAL FUELS TAXES
DEDICATED FOR DEBT SERVICE**

Section 204 of the collection agreement requires that the treasurer transfer gasoline and special fuels tax collections to the debt service trustee accounts in amounts sufficient to meet the next debt service payments established by the bond resolution. During the year ended June 30, 2004, the treasurer transferred the amounts needed to fund the payments of principal and interest due on November 15, 2003, of \$32,422,225; of interest due on December 1, 2003, and May 15, 2004, of \$6,545,586 and \$758,725, respectively; and principal and interest due on June 1, 2004, of \$11,335,586. The transfer amounts for the year were \$37,410,258 of gas taxes and \$10,442,620 of special fuels tax.

During the fiscal year, the Debt Service Reserve Fund balance of \$27,937,261 was transferred by the trustee to the Debt Service Fund to satisfy remaining obligations of the Series 1999 bond issue.

**4. GASOLINE AND SPECIAL FUELS TAXES
DEDICATED TO THE BOND SECURITY
AND REDEMPTION FUND**

The 1974 Louisiana Constitution requires that all revenues deposited in the State Treasury, with certain exceptions, be first credited to the Bond Security and Redemption Fund (B. S. and R.). Therefore, the collections of gas and special fuels taxes, except for the amounts collected as described in note 3, are first credited to the state's B. S. and R. Fund.

Article 7, Section 27(A) of the 1974 Louisiana Constitution requires for fiscal years beginning on July 1, 1991, and thereafter, the avails of all affected taxes collected be transferred to the Transportation Trust Fund from the state's B. S. and R. Fund.

**5. EXCESS GASOLINE AND SPECIAL
FUELS TAX RECEIPTS**

Article 7, Section 27 of the 1974 Louisiana Constitution establishes that after the payment of certain obligations, taxes identified as excess revenues shall be deposited to the Transportation Trust Fund and the TIMED Account. As of July 1, 1991, this excess is defined as the avails of all taxes levied on gasoline and motor fuels and special fuels. For the year ended June 30, 2004, the avails of 16 cents and 4 cents per gallon of taxes collected were excess revenues deposited to the trust fund and the TIMED Account, respectively. Excess gas taxes for the year were \$409,815,068 and excess special fuels taxes were \$114,394,913.

6. MOTOR VEHICLE LICENSE TAX

Act 28 of the 1989 Second Extraordinary Session of the Louisiana Legislature amended Article 7, Section 5 of the 1974 Louisiana Constitution to provide for a tax on the actual value of automobiles in private use of not less than \$10 per automobile. After satisfying the prior dedications on these tax proceeds, the remaining taxes collected are required to be deposited into the Transportation Trust Fund. In Opinion No. 89-655, the Attorney General for the State of Louisiana opined that the \$3 per automobile tax in effect before January 1, 1990, represents the amount of prior dedications, and the remaining collections are those required to be deposited into the Transportation Trust Fund. During the year ended June 30, 2004, the Transportation Trust Fund received \$40,744,144 of motor vehicle license taxes.

7. AVIATION FUEL TAX

In accordance with Article 7, Section 27 of the 1974 Louisiana Constitution, the trust fund began collecting aviation fuel taxes effective July 1, 1991. The aviation tax is a special tax that is derived from the state sales tax. For the year ended June 30, 2004, the aviation fuel tax amounted to \$6,300,000. Those taxes are used for the financing of the annual appropriations for airports but are not required to be used solely for airports.

8. WEIGHTS AND STANDARDS MOBILE POLICE

Act 685 of the 1999 Regular Session of the Louisiana Legislature effective July 1, 1999, requires payments for penalties imposed under this act by the Department of Public Safety and Corrections to be remitted to the Transportation Trust Fund. For the year ended June 30, 2004, the Transportation Trust Fund received \$1,302,508.

9. SPECIAL PERMITS AND PENALTIES

Act 1219 of the 2003 Regular Session of the Legislature effective July 1, 2003, requires payments for special permits and penalties imposed under this act by the Department of Transportation and Development to be remitted to the Transportation Trust Fund. For the year ended June 30, 2004, the Transportation Trust Fund received \$15,500,422.

10. TRANSFER FROM FEDERAL STATE FISCAL ASSISTANCE TRUST FUND

The Federal State Fiscal Assistance Trust Fund was created administratively in the State Treasury to account for certain funds received from the U.S. Department of Treasury for use by the state for programs within the Department of Transportation and Development. Act 14 of the 2003 Regular Session of the Legislature appropriated \$690,000 from the Federal/State Trust Fund to be transferred to the Transportation Trust Fund. The amount transferred pursuant to Act 14 for the year ended June 30, 2004, was \$687,712.

**11. DISBURSEMENTS TO THE PARISH
TRANSPORTATION PROGRAM**

Act 14 of the 2003 Regular Session of the Louisiana Legislature (General Appropriations Act) appropriated \$39,200,000 out of the Transportation Trust Fund to the Parish Transportation Program, of which \$4,962,500 was for the Mass Transit Program. The state treasurer disbursed \$31,697,829 of the fiscal year 2004 appropriation and \$7,307,974 from the prior year's appropriation to the Parish Transportation Program and the Mass Transit Program in accordance with a distribution formula and payment schedule established by R.S. 48:755. The remaining appropriation balance of \$7,502,171 of fiscal year 2004 was disbursed subsequent to June 30, 2004.

**12. DISBURSEMENTS TO THE DEPARTMENT OF
TRANSPORTATION AND DEVELOPMENT**

The Department of Transportation and Development (DOTD) warranted and received \$581,990,203 in appropriations to the department. Included on Schedule 1 is the amount of warrants drawn by DOTD for fiscal years ending June 30, 1990 through 1998, 1999, 2000, 2001, 2002, 2003, and 2004. These warrants do not include federal funds. For amounts budgeted/appropriated by Capital Outlay Appropriation Acts 822, 853, 1013, 1137, 645, 45, 1096, 45, 28, 29, 20, 21, 22, 23, and 24, the original contract amount is given for all contracts signed at June 30, 2004.

**13. DISBURSEMENTS TO FACILITY
PLANNING AND CONTROL**

Act 20 of the 1999 Regular Session of the Louisiana Legislature appropriated from the Transportation Trust Fund monies for the planning and construction of the Louisiana Transportation Research Center, Education and Training Center (LTRC) in Baton Rouge and the renovation of floors 1-4 of the DOTD headquarters building for \$580,000 and \$2,000,000, respectively. Act 21 of the 2000 Regular Session of the Legislature appropriated from the Transportation Trust Fund monies for the renovation of floors 1-4 of the DOTD headquarters building in the amount of \$1,000,000. Facility Planning and Control in the Division of Administration administers these projects. In addition, Act 21 of the 2000 Regular Session re-allocated \$180,000 for LTRC that had been allocated to DOTD in Act 29 of the 1998 Regular Session to Facility Planning. Act 22 of the 2001 Regular Session and Act 23 of the 2002 Regular Session of the Louisiana Legislature appropriated \$2,000,000 from the Transportation Trust Fund for the renovation of floors 1-4 of the DOTD headquarters building. Act 24 of 2003 appropriated additional monies for the renovation of floors 1-4 of the Department of Transportation headquarters building in the amount of \$2,700,000. During the fiscal year, Facility Planning and Control warranted \$2,103,388 from the Transportation Trust Fund to the Capital Outlay Escrow Account bringing the total warranted to \$7,760,000 in anticipation of expenditures for these projects. Total disbursements from the Capital Outlay Escrow Account were \$2,323,440 for fiscal year 2004, bringing the total disbursement from inception to \$4,724,915.

14. LONG-TERM OBLIGATIONS

At June 30, 2004, the trust fund has outstanding \$32,385,000 of Gasoline and Fuels Tax Revenue Bonds 1999 Series A, issued by the State of Louisiana on June 10, 1999, and \$266,645,000 of Gasoline and Fuels Tax Revenue Refunding Bonds 2002 Series A, issued by the State of Louisiana. The 1999 Series A bonds have final maturity on November 15, 2004, with an interest rate of 5.00%. The 1999 Series A bonds advance refunded \$92,235,000 of Gasoline and Fuels Tax Revenue Bonds Series 1990 A bonds with an interest rate of 7.25%.

On August 27, 2002, the Louisiana State Bond Commission issued \$275,000,000 of Gasoline and Fuels Tax Revenue Bonds 2002 Series A, in accordance with the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted on August 15, 2002. These bonds have maturities between June 1, 2003, and June 1, 2032, with interest rates from 3.00% to 5.375%. The bond proceeds will be used to finance remaining highway and bridge projects as specified by Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature. All principal and interest requirements are funded in accordance with Article 7, Section 27(C) of the 1974 Louisiana Constitution. These bonds are not general obligations of the state or any political subdivision thereof, and the faith and credit of the state is not pledged to the payment of these bonds. The bonds are payable solely from and secured by the pledge of gasoline and fuels taxes as defined by the Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Louisiana State Bond Commission on March 15, 1990.

The changes in long-term obligations are as follows:

	<u>1999 Series A</u>	<u>2002 Series A</u>	<u>Total</u>
Principal balance at June 30, 2003	\$63,325,000	\$271,435,000	\$334,760,000
Bond payment on November 1, 2003	(30,940,000)		(30,940,000)
Bond payment on June 1, 2004		(4,790,000)	(4,790,000)
	<u> </u>	<u> </u>	<u> </u>
Principal Balance at June 30, 2004	<u>\$32,385,000</u>	<u>\$266,645,000</u>	<u>\$299,030,000</u>

The annual requirements of the bonds outstanding, including interest of \$234,663,259 at June 30, 2004 are as follows:

NOTES TO THE FINANCIAL STATEMENT

<u>Year Ending June 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005	\$37,340,000	\$13,682,247	\$51,022,247
2006	5,105,000	12,774,873	17,879,873
2007	5,255,000	12,621,723	17,876,723
2008	5,415,000	12,464,073	17,879,073
2009	5,685,000	12,193,322	17,878,322
2010-2014	31,920,000	57,476,471	89,396,471
2015-2019	40,440,000	48,948,575	89,388,575
2020-2024	52,320,000	37,027,225	89,347,225
2025-2029	66,865,000	22,527,250	89,392,250
2030-2032	48,685,000	4,947,500	53,632,500
Total	<u>\$299,030,000</u>	<u>\$234,663,259</u>	<u>\$533,693,259</u>

The debt service payments, including interest of \$15,332,123 for fiscal year ended June 30, 2004, were \$51,062,123.

Bond related costs of \$7,612 were paid during the year from the TIMED and Debt Service Accounts.

15. REQUIRED RESERVES

The Gasoline and Fuels Tax Revenue Bond Resolution requires the establishment of a Debt Service Reserve Account. The Second Supplemental Gasoline and Fuels Tax Revenue Bond Resolution dated May 20, 1999, establishes the reserve requirement for the outstanding 1999 Series A Bonds at \$26,038,441. The Resolution directs the use of the Debt Service Reserve Account for the final principal payment of the bonds. During the fiscal year, \$27,937,261 was transferred from the Debt Service Reserve Account to the Debt Service Account to provide funding for the final scheduled debt service payment due November 1, 2004. The Debt Service Reserve Account has \$438 on deposit at June 30, 2004.

16. FEDERAL FUNDS

Article 7, Section 27(A) of the 1974 Louisiana Constitution requires all monies appropriated by the Federal Highway Administration (FHWA) and Federal Aviation Administration (FAA) to be paid directly or deposited in and credited to the Transportation Trust Fund. For the year ended June 30, 2004, \$507,915,775 of FHWA and FAA funds were received by the state and were credited and deposited into the Transportation Trust Fund. From available federal funds, \$468,666,423 was transferred to and subsequently disbursed out of the Capital Outlay Escrow Fund and \$39,249,352 was disbursed directly out of the Transportation Trust Fund for a total of \$507,915,775.

Federal funds that are required by law to be deposited into the Transportation Trust Fund are not available or dedicated in any manner to the payment of debt service on Gasoline and Fuels Tax Refunding Bonds 1999 Series A and 2002 Series A outstanding bonds.

17. FUND BALANCES

Statement A is presented on a cash basis of accounting, and, accordingly, the receivables and payables associated with the Transportation Trust Fund's activities are not reflected in the statement. However, the basic financial statements of the State of Louisiana include the financial activities of the Transportation Trust Fund and the TIMED Account prepared on the modified accrual basis of accounting. The state's basic financial statements for the fiscal year ended June 30, 2004, indicate that fund balances for the Transportation Trust Fund and the TIMED Account are \$238,863,000 and \$415,513,000 respectively.

18. LITIGATION AND CLAIMS

No litigation is pending against the Transportation Trust Fund at June 30, 2004.

19. ARBITRAGE REBATE REQUIREMENTS

The proceeds of the 1999 Series A Bonds are subject to the arbitrage rebate requirements of Section 148(f) of the Code. In accordance with the Non-Arbitrage Certificate dated June 10, 1999, the state will take steps to ensure that 1999 Series A Bond proceeds will not be defined as "Arbitrage Bonds" as defined in the Code. At June 30, 2004, no liability is due the federal government under Section 148(f) of the Code.

The proceeds of the 2002 Series A Bonds are also subject to the arbitrage rebate requirements of Section 148 (f) of the Code. In accordance with the Non-Arbitrage Certificate dated August 27, 2002, the state will take steps to ensure that 2002 Series A Bond proceeds will not be defined as "Arbitrage Bonds" as defined in the Code. At June 30, 2004, no liability is due the federal government under Section 148(f) of the Code.

20. TIMED APPROPRIATIONS

The TIMED appropriations included on Schedule 1 are funded from bond proceeds of 1999 Series A Bonds in the amount of \$232,789,184 and 2002 Series A Bonds in the amount of \$277,369,410, as originally appropriated in Act 822 of the 1989 Regular Session of the Louisiana Legislature, and receipts from the gasoline and special fuels tax of 4 cents.

**DISBURSEMENTS TO THE DEPARTMENT OF
TRANSPORTATION AND DEVELOPMENT**

The schedule of disbursements to the Department of Transportation and Development presents disbursements made by that department from general and capital outlay appropriations, including disbursements funded through the General Fund, the Transportation Trust Fund, and the TIMED Account (including borrowed bond proceeds). These disbursements do not include federal funds used on these projects.

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**

**Schedule of Disbursements to the Department
of Transportation and Development
For the Year Ended June 30, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND			
Act 20 of the 1989 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	\$499,355		\$309,012
Office of Management and Finance	840,000		840,000
Office of Engineering	5,660,645		5,658,885
Subtotal	7,000,000	NONE	6,807,897
Act 822 of the 1989 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Overlay Program	10,572,000	\$10,572,000	10,572,000
State-funded construction	1,717,000	1,717,000	1,717,000
Contract maintenance	10,000,000	10,000,000	10,000,000
Statewide Flood-Control Program	5,265,923	5,265,923	5,265,923
Ports Priority Program	3,949,028	3,949,028	3,949,028
Subtotal	31,503,951	31,503,951	31,503,951
Act 21 of the 1990 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	2,446,776		1,954,921
Office of Management and Finance	16,939,012		15,072,001
Office of Engineering	141,827,395		139,280,841
Subtotal	161,213,183	NONE	156,307,763
Act 853 of the 1990 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Overlay Program	80,000,000	80,000,000	80,000,000
Highway construction	41,402,000	41,402,000	41,402,000
State-funded construction	20,000,000	19,999,942	20,000,000
Statewide Flood-Control Program	6,463,700	6,463,700	6,463,700
Ports Priority Program	9,714,629	9,714,629	9,714,629
Subtotal	157,580,329	157,580,271	157,580,329
Act 12 of the 1991 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	741,498		610,115
Office of Management and Finance	16,695,568		15,681,982
Office of Engineering	151,686,669		147,031,774
Subtotal	169,123,735	NONE	163,323,871

(Continued)

Schedule 1

FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	Total
						\$309,012
						840,000
						5,658,885
NONE	NONE	NONE	NONE	NONE	NONE	6,807,897
						10,572,000
						1,717,000
						10,000,000
						5,265,923
						3,949,028
NONE	NONE	NONE	NONE	NONE	NONE	31,503,951
						1,954,921
						15,072,001
						139,280,841
NONE	NONE	NONE	NONE	NONE	NONE	156,307,763
						80,000,000
(\$32,003)	\$31,677	(\$5,119)	\$5,444		(\$1)	41,401,998
					(58)	19,999,942
						6,463,700
						9,714,629
(32,003)	31,677	(5,119)	5,444	NONE	(59)	157,580,269
						610,115
						15,681,982
						147,031,774
NONE	NONE	NONE	NONE	NONE	NONE	163,323,871

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 1013 of the 1991 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Relocation of the District 2 Subdistrict			
Headquarters (Terrebonne)	\$203,700	\$203,700	\$203,700
Airport Priority Program	8,000,000	8,000,000	8,000,000
Overlay Program	61,071,429	61,071,429	61,071,429
Highway construction	38,775,510	38,775,510	38,775,053
State-funded construction	17,245,280	17,245,280	17,245,280
Statewide Flood-Control Program	9,693,878	9,693,878	9,693,878
Ports Priority Program	14,540,815	14,540,815	14,540,815
Subtotal	149,530,612	149,530,612	149,530,155
Act 13 of the 1992 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	715,884		601,960
Office of Management and Finance	16,684,667		14,964,381
Office of Engineering	173,143,137		165,299,436
Subtotal	190,543,688	NONE	180,865,777
Act 1137 of the 1992 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Relocation of Natchitoches Parish Maintenance Unit			
Railway improvements	323,562	323,562	323,562
Inspection and repairs for five ferry vessels	1,000,000	1,000,000	1,000,000
Highway construction	40,000,000	40,000,000	39,967,868
Overlay Program	48,700,000	48,700,000	48,700,000
State-funded construction	16,000,000	16,000,000	16,000,000
Statewide Flood-Control Program	10,000,000	10,000,000	10,000,000
Ports Priority Program	15,000,000	15,000,000	15,000,000
Airport Priority Program	8,300,000	8,300,000	8,300,000
Subtotal	139,800,000	139,800,000	139,767,868
Act 14 of the 1993 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	716,084		607,049
Office of Management and Finance	16,690,298		15,488,199
Office of Engineering	174,547,825		168,718,619
Subtotal	191,954,207	NONE	184,813,867

(Continued)

Schedule 1

FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	Total
						\$203,700
						8,000,000
						61,071,429
(\$13,126)	\$13,126					38,721,823
(140,814)	133,612	\$3,373	(\$212,488)	\$151,743	\$11,344	17,245,280
						9,693,878
						14,540,815
(153,940)	146,738	3,373	(212,488)	151,743	11,344	149,476,925
						601,960
						14,964,381
						165,299,436
NONE	NONE	NONE	NONE	NONE	NONE	180,865,777
						476,438
						323,562
						1,000,000
14,399	13,096	112	2,297		(100,102)	39,897,670
						48,700,000
	(64,812)	(50,264)			(32,272)	15,852,652
						10,000,000
						15,000,000
						8,300,000
14,399	(51,716)	(50,152)	2,297	NONE	(132,374)	139,550,322
						607,049
						15,488,199
						168,718,619
NONE	NONE	NONE	NONE	NONE	NONE	184,813,867

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 645 of the 1993 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel New Roads Dry-docking	\$300,000	\$300,000	\$300,000
Mississippi River Bridge and Approaches	3,200,000	3,200,000	2,051,389
Accelerated Loading Facility	400,000	400,000	400,000
Highway construction	52,444,413	52,444,413	52,441,408
Overlay Program	49,700,000	49,700,000	49,700,000
State-funded construction	13,527,000	13,484,714	13,527,000
Statewide Flood-Control Program	10,000,000	10,000,000	10,000,000
Ports Priority Program	15,000,000	15,000,000	15,000,000
Airport Priority Program	4,500,000	4,500,000	269,799
Subtotal	149,071,413	149,029,127	143,689,596
Act 15 of the 1994 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	640,456		571,592
Office of Management and Finance	23,934,336		23,084,133
Office of Engineering	186,825,983		174,994,305
Subtotal	211,400,775	NONE	198,650,030
Act 45 of the 1994 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	1,685,000	1,685,000	1,685,000
Highway construction	51,200,000	51,200,000	45,716,543
Overlay Program	61,375,616	61,375,616	61,375,616
State-funded construction	27,100,000	27,081,299	22,754,556
Statewide Flood-Control Program	10,000,000	10,000,000	1,822,332
Ports Priority Program	15,000,000	15,000,000	10,840,371
Airport Priority Program	4,100,000	4,100,000	178,187
Subtotal	170,460,616	170,441,915	144,372,605
Act 16 of the 1995 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	580,643		526,645
Office of Management and Finance	27,165,987		25,960,095
Office of Engineering	192,350,753		179,428,392
Subtotal	220,097,383	NONE	205,915,132

(Continued)

Schedule 1

FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	Total
						\$300,000
\$849,423	\$99,695	\$200	\$199,293			3,200,000
						400,000
(21,372)	(172,470)	48,360	(53,173)	\$106,236	(\$120,866)	52,228,123
						49,700,000
					(216,959)	13,310,041
						10,000,000
						15,000,000
510,395	496,503	1,946,883	28,228	51,347	2,142	3,305,297
1,338,446	423,728	1,995,443	174,348	157,583	(335,683)	147,443,461
						571,592
						23,084,133
						174,994,305
NONE	NONE	NONE	NONE	NONE	NONE	198,650,030
						1,685,000
1,398,014	1,615,035	568,017	247,046	538,595	365,952	50,449,202
						61,375,616
2,717,305	700,624	282,975	53,818	(36,399)	155,787	26,628,666
5,550,284	1,666,366	775,265	39,135		146,618	10,000,000
4,159,629						15,000,000
1,792,009	159,872	489,267	302,207	43,244		2,964,786
15,617,241	4,141,897	2,115,524	642,206	545,440	668,357	168,103,270
						526,645
						25,960,095
						179,428,392
NONE	NONE	NONE	NONE	NONE	NONE	205,915,132

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 1096 of the 1995 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	\$500,000	\$500,000	\$495,902
Highway construction	43,500,000	43,500,000	28,733,583
Overlay Program	59,929,122	59,929,122	59,929,122
State-funded construction	24,700,000	24,691,068	16,969,533
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	15,000,000	14,999,079	530,629
Airport Priority Program	4,100,000	4,100,000	
Subtotal	157,729,122	157,719,269	106,658,769
Act 17 of the 1996 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	584,496		536,223
Office of Management and Finance	28,662,170		27,881,602
Office of Engineering	218,462,048		199,934,369
Subtotal	247,708,714	NONE	228,352,194
Act 45 of the 1996 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	1,000,000	1,000,000	340,642
LaSalle Parish Maintenance	225,000	225,000	
Buildings and Grounds	886,000	886,000	475,842
DOTD Headquarters Lab	89,325	89,325	89,325
Emergency generator	1,670,000	1,670,000	186,911
Highway construction	54,250,000	54,250,000	16,575,259
Overlay Program	70,500,000	70,497,003	60,236,860
State-funded construction	26,650,000	26,042,230	11,748,901
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	15,000,000	15,000,000	312,018
Airport Priority Program	4,100,000	4,100,000	
Subtotal	184,370,325	183,759,558	89,965,758
Act 18 of the 1997 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	548,377		526,168
Office of Management and Finance	29,976,758		28,657,343
Office of Engineering	243,919,274		208,953,224
Subtotal	274,444,409	NONE	238,136,735

(Continued)

Schedule 1

FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	Total
\$4,098						\$500,000
9,775,167	\$2,668,731	(\$1,890,222)	\$2,958,425	\$321,616	\$232,259	42,799,559
						59,929,122
4,757,337	651,282	506,611	36,737	(264,274)	282,497	22,939,723
5,239,452	3,106,129	1,101,074	108,680	11,813	122,266	9,689,414
9,516,032	3,873,929	690,025	140,717	72,339	88,295	14,911,966
2,802,422	505,289	144,122	372,645	17,910	975	3,843,363
32,094,508	10,805,360	551,610	3,617,204	159,404	726,292	154,613,147
						536,223
						27,881,602
						199,934,369
NONE	NONE	NONE	NONE	NONE	NONE	228,352,194
350,085		649				691,376
225,000						225,000
326,130	72,726	11,262	40			886,000
						89,325
697,197	356,439	382,410	47,042			1,669,999
17,133,133	11,044,592	2,731,614	2,387,728	1,364,239	998,408	52,234,973
8,037,415	1,824,995	168,826	216,655	10,385	1,866	70,497,002
8,653,921	1,753,297	1,306,738	84,146	171,660	117,127	23,835,790
	6,841,430	2,611,949	93,149	83,062	225,742	9,855,332
2,383,228	8,942,072	2,913,233	371,850	77,599		15,000,000
830,167	2,565,866	(7,268)	372,975	138,105		3,899,845
38,636,276	33,401,417	10,119,413	3,573,585	1,845,050	1,343,143	178,884,642
(24,576)						501,592
173,359						28,830,702
12,091,126						221,044,350
12,239,909	NONE	NONE	NONE	NONE	NONE	250,376,644

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 28 of the 1997 Regular Session of the Louisiana Legislature (General Appropriations Act):			
New Orleans Parish Maintenance	\$166,902	\$166,902	
District 08 Headquarters	75,028	75,028	\$75,027
District 02 Design	250,000	250,000	
District 04 Headquarters	325,000	325,000	
St. Martin Parish Maintenance	100,000	100,000	
Vermilion Parish Maintenance	675,000	668,236	
Relocate Assumption Parish Maintenance	350,000	350,000	
Relocate Madison Parish Maintenance	100,000	89,877	
Motor Vessel Dry-dock	1,000,000	1,000,000	
LaSalle Parish Maintenance	40,000	40,000	
Buildings and Grounds	714,000	714,000	
DOTD Headquarters Complex	120,000	120,000	
Emergency generator	373,459	373,459	
Highway construction	20,173,911	20,173,911	1,080,762
Overlay Program	89,000,000	88,999,498	20,418,111
State-funded construction	19,326,089	19,253,288	7,270,941
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	24,500,000	24,500,000	182,866
Airport Priority Program	4,100,000	4,100,000	
Subtotal	171,389,389	171,299,199	29,027,707
Act 19 of the 1998 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	32,655,835		
Public Works and Intermodal Transportation	3,724,153		
Engineering and Operation	233,261,707		
Subtotal	269,641,695	NONE	NONE
Act 29 of the 1998 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	700,000	700,000	
FCC Mandate Upgrade Microwave	332,164	332,164	
Relocate St. Martin Parish Maintenance Unit	485,000	485,000	
District 4 Administration Building	2,130,000	2,130,000	
Buildings and Grounds	1,335,000	1,335,000	
Catahoula Parish Maintenance Unit	390,000	390,000	
Reappropriation from Act 28	48,080	48,080	

(Continued)

Schedule 1

FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	Total
	\$166,902					\$166,902
						75,027
		\$24,593	\$224,872			249,465
\$121,628	203,372					325,000
		81,000			\$19,000	100,000
		86,010	569,340	\$10,542	2,344	668,236
	211,025	138,975				350,000
	56,025	33,852				89,877
391,987	313,805	294,208				1,000,000
40,000						40,000
375,951	331,737	6,184	128			714,000
			98,571	21,429		120,000
			186,686	184,273		370,959
9,675,474	5,984,622	1,554,996	467,838	452,838	11,454	19,227,984
58,931,015	7,090,731	2,108,687	450,833	121		88,999,498
7,956,866	2,043,410	1,161,158	64,081	(48,285)	318,485	18,766,656
	4,165,183	5,494,765	116,428	205,117	18,507	10,000,000
5,109,931	16,508,317	2,650,658	48,228			24,500,000
	871,461	2,457,969	199,949		189,425	3,718,804
82,602,852	37,946,590	16,093,055	2,426,954	826,035	559,215	169,482,408
30,926,414	708,828					31,635,242
3,642,891	20,848					3,663,739
207,223,464	10,851,571					218,075,035
241,792,769	11,581,247	NONE	NONE	NONE	NONE	253,374,016
		700,000				700,000
194,056	37,588	12,245				243,889
					201,823	201,823
	1,101,120	985,381	43,499			2,130,000
	863,284	361,074	110,642			1,335,000
			55,007	334,993		390,000
29,307	13,999	4,774				48,080

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 29 of the 1998 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act): (Cont.)			
Reappropriation from Act 45	\$14,030	\$14,030	
Reappropriation from prior years	9,900,000	9,900,000	
Contract maintenance	13,400,000	13,400,000	
Highway construction	40,566,231	40,566,231	
Overlay Program	71,381,120	71,160,673	
State-funded construction	18,852,649	18,555,979	
Statewide Flood-Control Program	100,000	100,000	
Ports Priority Program	2,000,000	2,000,000	
Airport Priority Program	4,100,000	4,100,000	
Subtotal	165,734,274	165,217,157	NONE
Act 10 of the 1999 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	34,001,260		
Public Works and Intermodal Transportation	4,121,104		
Engineering and Operation	241,161,915		
Subtotal	279,284,279	NONE	NONE
Act 20 of the 1999 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) and Act 99 of the 2000 First Extraordinary Session:			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	500,000	500,000	
Construct Madison Parish Maintenance Unit	200,000		
Relocate St. John Parish Maintenance Unit	300,000	300,000	
Construct District 04 Headquarters Administration Building	340,000	339,993	
Buildings and Grounds	3,215,000	3,215,000	
Construct Shreveport Main Unit	350,000	350,000	
Relocate Fleet Landing	300,000		
Contract maintenance	20,000,000	20,000,000	
Highway construction	63,126,584	63,126,584	
Overlay Program	46,068,000	45,671,956	
State-funded construction	26,905,416	26,652,729	
Statewide Flood-Control Program	100,000	100,000	
Ports Priority Program	18,000,000	18,000,000	
Airport Priority Program	4,000,000	4,000,000	
Subtotal	183,405,000	182,256,262	NONE

(Continued)

Schedule 1

FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	Total
		\$14,030				\$14,030
\$5,605,977	\$4,176,891	54,006	\$62,091	\$591	\$444	9,900,000
11,145,101	1,957,902	178,129	53,956	7,996	7,790	13,350,874
5,910,053	18,549,568	6,048,443	3,460,827	2,452,239	1,657,670	38,078,800
24,781,831	39,706,172	5,366,664	967,059	177,015	38,140	71,036,881
7,342,453	8,035,833	(582,240)	2,211,163	646,157	201,229	17,854,595
		10,244	89,030	726		100,000
145,606	1,633,844	92,588	84,283		43,679	2,000,000
27,831	260,066	2,985,871	393,794	62,201	107,652	3,837,415
55,182,215	76,336,267	16,231,209	7,531,351	3,681,918	2,258,427	161,221,387
	33,407,838	376,824				33,784,662
	3,346,869	417,866				3,764,735
	208,689,813	10,072,070				218,761,883
NONE	245,444,520	10,866,760	NONE	NONE	NONE	256,311,280
		500,000				500,000
	150,000	150,000				300,000
		329,301	10,692			339,993
	14,928	710,809	1,966,164	327,541	97,234	3,116,676
				324,969	25,031	350,000
	12,988,037	4,306,891	1,896,799	440,482	296	19,632,505
	9,160,933	26,491,155	15,147,022	6,991,997	1,813,883	59,604,990
	12,646,184	29,710,434	2,610,375	486,577	173,127	45,626,697
	15,373,300	5,869,301	3,358,593	828,179	252,094	25,681,467
			100,000			100,000
	12,544,487	4,790,869	664,645		(1)	18,000,000
	290,731	439,565	2,055,321	269,304	40,287	3,095,208
NONE	63,168,600	73,298,325	27,809,611	9,669,049	2,401,951	176,347,536

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 11 of the 2000 Second Extraordinary Session of the Louisiana Legislature (General Appropriations Act):			
Administration	\$37,841,867		
Public Works and Intermodal Transportation	4,155,569		
Engineering and Operations	240,698,460		
Subtotal	282,695,896	NONE	NONE
Act 21 of the 2000 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	1,400,000	\$1,400,000	
Construct Madison Parish Maintenance Unit	200,000		
Relocate St. John Parish Maintenance Unit	550,000	550,000	
Construction Dist 02 Headquarters	350,000		
Buildings and Grounds	2,768,000	2,768,000	
Relocate St. Tammany Maintenance Unit	550,000		
Relocate Fleet Landing	250,000		
Contract maintenance	10,000,000	10,000,000	
Highway construction	33,827,150	33,827,150	
Overlay Program	36,100,000	35,633,536	
State-funded construction	10,672,850	8,441,539	
Statewide Flood-Control Program	5,000,000	5,000,000	
Ports Priority Program	25,000,000	25,000,000	
Airport Priority	4,000,000	4,000,000	
Project Engineer Office Building	220,000	8,620	
District 02 Design Office	130,000	130,000	
Subtotal	131,018,000	126,758,845	NONE
Act 12 of the 2001 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	23,391,860		
Public Works and Intermodal Transportation	6,049,086		
Engineering and Operations	245,953,133		
Subtotal	275,394,079	NONE	NONE

(Continued)

Schedule 1

FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	Total
		\$35,821,073	\$719,354			\$36,540,427
		3,315,546	431,160			3,746,706
		200,767,662	17,788,149			218,555,811
NONE	NONE	239,904,281	18,938,663	NONE	NONE	258,842,944
		606,713	244,948	\$548,339		1,400,000
		550,000				550,000
		20,121	670,035	1,279,096	\$115,242	2,084,494
		139,404	8,586,596	1,086,159	95,104	9,907,263
		8,439,462	10,102,808	6,740,621	3,296,173	28,579,064
		7,688,337	23,933,378	3,281,917	593,912	35,497,544
		6,538,122	2,986,534	(535,063)	(1,334,038)	7,655,555
		4,083,091	877,075		39,834	5,000,000
		6,748,163	10,941,764	5,219,488	1,525,101	24,434,516
		30,067	2,269,830	320,227	459,462	3,079,586
			8,620			8,620
			130,000			130,000
NONE	NONE	34,843,480	60,751,588	17,940,784	4,790,790	118,326,642
			21,705,364	547,834		22,253,198
			5,116,061	(761,047)		4,355,014
			220,285,863	5,635,647		225,921,510
NONE	NONE	NONE	247,107,288	5,422,434	NONE	252,529,722

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 22 of the 2001 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	\$1,300,000	\$1,300,000	
Construct Madison Parish Maintenance Unit	200,000		
Construction Dist 02 Headquarters	300,000		
Buildings and Grounds	2,180,000	2,180,000	
Relocate Farmerville Maintenance Unit	100,000	30,000	
Relocate Minden Maintenance Unit	450,000		
Construct Orleans Ph Maintenance Unit			
Relocate Assumption Maintenance Unit	20,000	19,777	
Construct Dist 04 Administration Building	100,000	97,013	
Highway construction	84,310,380	84,308,916	
Relocate Greensburg Maintenance Unit	450,000		
State-funded construction	54,989,620	47,023,220	
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	24,500,000	24,493,583	
Airport Priority	4,076,569	4,076,569	
District 02 Design Office	150,000	150,000	
Subtotal	183,126,569	173,679,078	NONE
Act 13 of the 2002 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	23,883,007		
Public Works and Intermodal Transportation	5,332,199		
Engineering and Operations	247,814,539		
Subtotal	277,029,745	NONE	NONE
Act 23 of the 2002 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	500,000	500,000	
Construct Madison Parish Maintenance Unit			
Construction Dist 02 Headquarters			
Buildings and Grounds	2,082,915	2,082,765	

(Continued)

Schedule 1

FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	Total
				\$909,423	\$390,577	\$1,300,000
			\$15,933	168,230	1,558,401	1,742,564
				28,000		28,000
			19,777			19,777
			71,176	25,180		96,356
			18,744,206	42,528,733	13,686,858	74,959,797
			19,376,171	16,828,811	6,664,188	42,869,170
			4,748,925	3,755,393	1,015,745	9,520,063
			5,573,833	16,022,899	1,528,235	23,124,967
			379,076	2,159,724	1,070,066	3,608,866
			58,004	91,996		150,000
NONE	NONE	NONE	48,987,101	82,518,389	25,914,070	157,419,560
				21,862,480	806,050	22,668,530
				5,269,899	(170,661)	5,099,238
				228,233,356	9,669,219	237,902,575
NONE	NONE	NONE	NONE	255,365,735	10,304,608	265,670,343
				211,598	275,566	487,164
				375,500	1,644,969	2,020,469

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 23 of the 2002 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act): (Cont.)			
Contract Maintenance	\$10,000,000	\$10,000,000	
Relocate Minden Maintenance Unit			
Relocate Orleans Ph Maintenance Unit			
Relocate Assumption Maintenance Unit			
Construct Dist 04 Administration Building			
Highway construction	77,080,695	76,308,208	
Relocate Greensburg Maintenance Unit			
State-funded construction	15,019,305	13,288,593	
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	20,000,000	15,016,190	
Airport Priority	4,000,000	4,000,000	
District 02 Design Office			
Subtotal	138,682,915	131,195,756	NONE
Act 14 of the 2003 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	25,560,125		
Public Works and Intermodal Transportation	5,710,649		
Engineering and Operations	277,968,238		
Subtotal	309,239,012	NONE	NONE
Act 24 of the 2003 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuels Taxes:			
Motor Vessel Dry-docking	2,200,000	1,903,564	
Reallocation Orleans Ph Maint Unit			
Buildings and Grounds	5,500,098	1,209,966	
Contract Maintenance	10,862,555	7,073,844	
Highway construction	90,009,990	59,408,222	
State-funded construction	7,527,455	5,293,617	
Statewide Flood-Control Program	10,000,000	2,479,033	
Ports Priority Program	20,000,000		
Airport Priority	5,105,943	3,460,310	
Subtotal	151,206,041	80,828,556	NONE
Subtotal from Transportation Trust Fund	\$5,631,379,356	\$2,170,599,556	\$2,555,270,004

(Continued)

Schedule 1

FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	Total
				\$4,353,989	\$3,552,265	\$7,906,254
				12,136,385	44,434,464	56,570,849
				9,858,030	1,424,487	11,282,517
				2,872,262	4,943,631	7,815,893
				5,508,531	7,644,225	13,152,756
				1,186,295	1,123,835	2,310,130
NONE	NONE	NONE	NONE	36,502,590	65,043,442	101,546,032
					22,867,934	22,867,934
					5,685,087	5,685,087
					256,278,542	256,278,542
NONE	NONE	NONE	NONE	NONE	284,831,563	284,831,563
					1,381,347	1,381,347
					671,217	671,217
					3,555,995	3,555,995
					16,182,255	16,182,255
					4,633,748	4,633,748
					1,440,150	1,440,150
					1,361,660	1,361,660
NONE	NONE	NONE	NONE	NONE	29,226,372	29,226,372
\$479,332,672	\$483,376,325	\$405,967,202	\$421,355,152	414,786,154	427,611,458	5,187,698,967

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TIMED ACCOUNT			
Act 11 of the 1989 Second Extraordinary Session, Act 64 of the 1998 Regular Session, and DOTD memorandum to Legislative Committees dated 9/5/02:			
US 171	\$557,000,000	\$314,141,285	\$32,998,373
US 165	719,000,000	234,333,826	27,808,276
US 90	256,000,000	193,717,574	182,632,915
US 167	562,000,000	153,083,504	21,591,822
LA 3241	88,000,000	7,326,000	903,927
Jefferson Parish West Bank Expressway	33,200,000	33,194,206	33,194,206
New Orleans Tchoupitoulas Street Corridor	55,000,000	49,479,558	35,000,000
Earhart Boulevard	20,000,000	10,000,000	6,987,662
West Napoleon (Jefferson Parish)	69,000,000	46,179,764	25,000,000
LA 15	78,000,000	55,739,993	6,165,790
US 61	37,000,000	32,767,210	1,012,680
New Mississippi River Bridge at St. Francisville	194,000,000	11,233,253	1,628,480
Huey P. Long Bridge	316,000,000	6,493,356	
New Florida Avenue Bridge over Industrial Canal	166,000,000	8,508,103	4,088,372
Port of New Orleans	100,000,000	100,000,000	100,000,000
New Orleans International Airport	75,000,000	75,000,000	75,000,000
Contract for monitoring of construction projects		2,747,664	2,536,090
State Time Take-up Projects (Various)		500,000	
Consultant Management of TIME		35,835,047	
Red River Project			9,024
Subtotal	3,325,200,000	1,370,280,343	556,557,617
Act 11 of the 2000 Second Extraordinary Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	4,000,000		
Subtotal	4,000,000	NONE	NONE
Act 12 of the 2001 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	4,000,000		
Subtotal	4,000,000	NONE	NONE

(Continued)

Schedule 1

FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	Total
\$7,082,150	\$21,986,446	\$20,595,670	\$36,320,882	\$30,314,459	\$36,942,494	\$186,240,474
5,107,207	17,763,781	18,046,175	39,931,762	28,379,603	34,811,199	171,848,003
8,738,554	1,933,487	131,191	13,957	11,729	255,719	193,717,552
6,037,721	8,286,964	11,232,852	11,301,992	20,196,240	22,153,436	100,801,027
	45,993	15,207	80,283	465,130	1,022,481	2,533,021
						33,194,206
			1,866,122	8,133,878	4,223,927	49,223,927
2,041,111				971,227		10,000,000
		2,000,000	1,270,062	818,692	17,091,010	46,179,764
6,575,012	6,286,465	6,388,089	3,315,628	1,095,021	8,211,996	38,038,001
116,915	1,934,040	1,082,252	3,767,906	5,382,845	5,645,505	18,942,143
	83,855	371,752	368,032	1,179,939	856,825	4,488,883
685,095	115,593	179,509	732,320	1,393,240	2,421,338	5,527,095
	67,970	97,632	20,610	105,245	2,327,933	6,707,762
						100,000,000
						75,000,000
					43,849	2,579,939
		4,315	100,756	102,437	150,001	357,509
			450,000	16,627,449	16,605,745	33,683,194
						9,024
36,383,765	58,504,594	60,144,644	99,540,312	115,177,134	152,763,458	1,079,071,524
		2,811,831	1,187,550			3,999,381
NONE	NONE	2,811,831	1,187,550	NONE	NONE	3,999,381
			2,255,461	1,744,539		4,000,000
NONE	NONE	NONE	2,255,461	1,744,539	NONE	4,000,000

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2004**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2004	FY 90-98
DISBURSEMENTS FROM THE TIMED ACCOUNT (CONT.)			
Act 13 of the 2002 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	\$4,083,850		
Subtotal	4,083,850	NONE	NONE
Subtotal from TIMED Account	3,337,283,850	\$1,370,280,343	\$556,557,617
Total	\$8,968,663,206	\$3,540,879,899	\$3,111,827,621
Borrowed TIMED Bond Proceeds:			
Highway construction	\$47,700,000	\$47,700,000	\$47,700,000
Overlay Program	49,400,000	49,400,000	49,400,000
Total	\$97,100,000	\$97,100,000	\$97,100,000

(Concluded)

Schedule 1

<u>FY 99</u>	<u>FY 00</u>	<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>FY 04</u>	<u>Total</u>
				\$2,468,564	\$1,615,286	\$4,083,850
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>2,468,564</u>	<u>1,615,286</u>	<u>4,083,850</u>
<u>\$36,383,765</u>	<u>\$58,504,594</u>	<u>\$62,956,475</u>	<u>\$102,983,323</u>	<u>119,390,237</u>	<u>154,378,744</u>	<u>1,091,154,755</u>
<u>\$515,716,437</u>	<u>\$541,880,919</u>	<u>\$468,923,677</u>	<u>\$524,338,475</u>	<u>\$534,176,391</u>	<u>\$581,990,202</u>	<u>\$6,278,853,722</u>
						\$47,700,000
						49,400,000
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>\$97,100,000</u>

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OTHER REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

The following pages contain our report on internal control over financial reporting and on compliance and other matters based on an audit of financial statement performed in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statement and includes, where appropriate, any reportable conditions and/or material weaknesses in internal control, compliance, or other matters that would be material to the presented financial statement.



STEVE J. THERIOT, CPA
LEGISLATIVE AUDITOR

OFFICE OF
LEGISLATIVE AUDITOR
STATE OF LOUISIANA
BATON ROUGE, LOUISIANA 70804-9397

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January 31, 2005

Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of the Financial Statement
Performed in Accordance With *Government Auditing Standards*

HONORABLE JOHN KENNEDY, TREASURER
OFFICE OF THE STATE TREASURER
STATE OF LOUISIANA
Baton Rouge, Louisiana

We have audited the special purpose financial statement of the Transportation Trust Fund and Associated Accounts and Funds for the year ended June 30, 2004, and have issued our report thereon dated January 31, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Department of the Treasury, Transportation Trust Fund's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of on or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

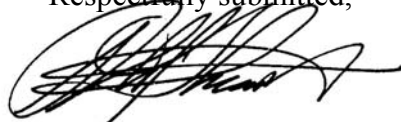
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department of the Treasury, Transportation Trust Fund's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the trustee, JPMorgan Chase & Co., and management of the Department of the Treasury and is not intended to be, and should not be, used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steve J. Theriot", written over a horizontal line.

Steve J. Theriot, CPA
Legislative Auditor

AOE:BQD:THC:ss

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